historic instead of radical development. The very fact that the Conservative party, under his auspices, could introduce the Second Reform Act (in the same year as Marx published *Das Kapital!)* was astounding to contemporaries. Looking back upon it, after the lapse of an entire generation, it is possible to see that it gave a new turn to English politics, shewed the labouring classes that their salvation lay in the ballot-box rather than in the exercise of force, and, by increasing a sense of balance in England, added to the stability of the world. It is remarkable but (in view of all this) not astonishing that, of the statesmen of the last century, this "superlative Hebrew conjuror" is alone a living force and a source of political inspiration.

There are many persons who consider Luigi Luzzatti, Prime Minister of Italy in 1909-11, the greatest Italian of modern times. His work was, of course, greater in the economic than in the political sphere. From early manhood, he devoted himself to the task of raising the economic status of the people. His ideal was to abolish the monopoly of wealth through other means than those advocated by the socialists, the remedies proposed by whom were, in his opinion, ridiculously inadequate to the unhealthy state of affairs which they criticised. Long before the union of Italy was an accomplished fact, he toured the country advocating the foundation of people's banks and co-operative societies. In pursuance of this he founded the Banco Popolare of Milan, and started the first co-operative store in Italy. His influence

is stamped upon the co-operative movement in Italy as strongly as is that of Schulze-Delitzch in Germany, or that of the Rochdale pioneers in England. As Cabinet Minister, even before he became Premier, he forwarded this same policy. It was Luzzatti, in D'Annunzio's happy phrase, who spiritualised the power of gold.